



An artisan creates shankhas or white bangles made of conch shells at Shankhari Bazar in Dhaka. The centuries-old profession earns him Tk 25 per pair of bangles, traditionally worn by married Hindu women seeking well-being of their husbands. Designers used to cut conch shells by hand until machines were introduced a couple of decades ago. The shells are imported from Sri Lanka and India and each pair of bangles can sell anywhere from Tk 350 to Tk 6,000 depending on the designs. The photo was taken recently.

PHOTO: RASHED SHUMON

# Fed races down the home stretch toward another big rate hike

REUTERS, Washington

Federal Reserve officials on Friday ended their public comment period ahead of the US central bank's September 20-21 policy meeting with strong calls for another oversized interest rate increase to battle high inflation.

"Based on what I know today, I support a significant increase at our next meeting ... to get the policy rate to a setting that is clearly restricting demand," Fed Governor Christopher Waller told the Institute for Advanced Studies in Austria.

While he did not explicitly call for another three-quarters-of-a-percentage-point hike at this month's meeting, his comments leaned in that direction. Waller noted he was not convinced that inflation was yet "moving meaningfully and persistently downward," while fears about an economic recession were receding.

As other Fed officials have begun to emphasize, Waller said that even as prices

for goods moderate, it is less clear when the costs of services will slow. He said rising rents will continue to push inflation higher also.

Fed policymakers will receive a final round of monthly inflation data on Tuesday ahead of their meeting. But officials this week downplayed the importance of any single data point, and emphasized their determination to keep raising rates until there is a sustained drop in inflation, which has been running at 40-year highs.

While the economy has slowed somewhat under the influence of the Fed's aggressive monetary tightening - it has lifted its benchmark overnight interest rate by 225 basis points this year - the job market remains strong and overall growth appears to have rebounded after a lull in the first half of the year.

"I believe the policy decision at our next meeting will be straightforward ... Right now, there is no tradeoff between the Fed's

employment and inflation objectives, so we will continue to aggressively fight inflation," Waller said.

"Inflation is widespread, driven by strong demand that has only begun to moderate, by an ongoing lag in labor force participation, and by supply chain problems that may be improving in some areas but are still considerable."

Traders in contracts tied to the Fed's policy rate put about a 90 per cent probability that policymakers will opt to raise that rate by 75 rather than 50 basis points this month.

A three-quarters-of-a-percentage-point move would be the third consecutive hike of that size and lift the federal funds rate above 3.00 per cent for the first time since 2008.

St Louis Fed President James Bullard, in comments to Bloomberg, reiterated his call for a hike of 75 basis points at the meeting, saying recent data showing continued strong job growth had him

"leaning more strongly" towards the larger rise in borrowing costs.

Kansas City Fed President Esther George, in comments to the Peterson Institute for International Economics, did not state a preference for a rate increase of any particular size at the next meeting, but said she favored "steadiness and purposefulness over speed."

Meanwhile in Vienna, Waller said it would be a mistake for the Fed to say much about the policy path from there, because incoming data could quickly reshape expectations.

Economists and investors expect the Fed will stop raising rates once the policy rate gets a bit above 4.00 per cent.

But "if inflation does not moderate or rises further this year, then, in my view, the policy rate will probably need to move well above 4 per cent," Waller said in the Austrian capital. "If inflation suddenly decelerates, then, in my view, the policy rate might peak at less than 4 per cent."

## bti to host 'grand launching' Sep 16-17

STAR BUSINESS DESK

Building technology and ideas (bti), a real estate developer in Bangladesh, will host the two-day "bti Grand Launching Event 2022" on September 16-17 at the Celebration Point in Gulshan, Dhaka.

The event will mark the launch of 400 brand new flats in the presence of their customers.

FR Khan, managing director of bti, made the disclosure at a press conference at Celebration Point recently, a press release said.

"As a top real estate company, bti always cares for its customers and that is why, bti is going to organise a grand launching event where some important issues such as the Detailed Area Plan, Wellness Communities, and Healthy Living will be discussed," said Khan.

Sabrin Zinat Rahman, chief architect of the realtor, Aysha Siddiqua, executive director (brand), and Kazi Rajibul Haque, general manager for sales, were present.

## Google, Apple facing anti-competitive complaint in Mexico

REUTERS, Mexico City

Apple and Alphabet's Google are facing a probe over anti-competitive practices in Mexico after the country's former telecommunications chief filed a complaint, he said in a statement on Twitter on Friday.

The complaint was brought to Mexico's telecommunications regulator IFT yesterday by Mory de Swaan Addati, who once headed the former telecommunications federation that was later replaced by IFT.

His complaint accuses Apple and Google of "completely inhibit(ing) competition" by "taking advantage of their monopoly in app stores to tie use of their own payment processing systems for in-app purchases."

In his online statement, de Swaan Addati said Google's Play store and Apple's store charge 15 per cent-20 per cent commission, forcing price inflation.

Google declined to comment. Apple and the IFT were not immediately available for comment.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (SEP 10, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 62-Tk 70	-5.71 ↓	9.09 ↑
Coarse rice (kg)	Tk 47-Tk 52	-2.94 ↓	6.45 ↑
Loose flour (kg)	Tk 47-Tk 52	13.79 ↑	52.31 ↑
Lentil (kg)	Tk 100-Tk 110	0	20 ↑
Soybean (litre)	Tk 172-Tk 177	9.06 ↑	31.70 ↑
Potato (kg)	Tk 25-Tk 30	-5.17 ↓	44.74 ↑
Onion (kg)	Tk 40-Tk 45	0	0
Egg (4 pcs)	Tk 40-Tk 45	-5.56 ↓	16.44 ↑

SOURCE: TCB



Mohammed Monirul Moula, managing director of Islami Bank Bangladesh, inaugurates the bank's Performance Review Meeting for Chattogram region at the bank's Chattogram regional centre in the port city recently. JQM Habibullah, additional managing director of the bank, Md Nayer Azam and Mohammed Shabbir, deputy managing directors, GM Mohammad Gias Uddin Quader, M Kamal Uddin Jasim and Miftah Uddin, senior executive vice-presidents, and Meah Md Barkat Ullah, head of Chattogram south zone, were present.

PHOTO: ISLAMI BANK BANGLADESH



HN Ashequr Rahman, chairman of Meghna Bank, inaugurates the bank's new deposit products -- Business Plus Account, Business Current Account, Business DPS and Monthly Income Scheme for Business -- at its head office in Gulshan, Dhaka yesterday. Sohail RK Hussain, managing director of the bank, and Shyamol B Das, deputy managing director, were present.

PHOTO: MEGHNA BANK



Ajoy Kumar Kundu, chief executive officer of Mediacom, and Peter Hallberg, managing director of Arla Foods Bangladesh, shake hands after signing an agreement on creative support at the latter's head office in Dhaka recently. Galib Bin Mohammad, head of marketing of Arla Foods Bangladesh, Taufique Mahmud, executive creative director of Mediacom, and Simon Islam Shawon, director-client relation, were present.

PHOTO: MEDIACOM

## South Asia, Bangladesh

FROM PAGE B4

employee experience, giving people big stretching jobs, rotation, depth of experience, international opportunities, and ensuring a great culture and atmosphere.

"You work with the best talents. You work in the space that is the best for you. You work with leaders who push you, who grow you," said Razdan.

She suggested that policy-makers start with early education and build skills relevant to the global context.

"Today, digital skills and data science are in demand. So, it is important to make sure that our talents have those skills built into their curriculum."

The third, according to Razdan, is giving people opportunities and networks, making sure that when needed, people have the affordability and the financial support, and setting policies so that they can take loans to go abroad and come back.

"The most important thing is

to make sure that we have a lot of attractive opportunities in the country so that talents who go out want to come back. That itself is an impetus for talents."

For young, she said, it is vital to be true to oneself.

"Be true to who you are, have skills that will make you relevant in a global mindset, build that depth and experiences and exposure, put your hands up for experiences, and take a little bit of risk," she said.

"Don't be afraid of making a few mistakes. Today, the diversity of experiences makes a CV very attractive."

A believer in global exposure, she said going abroad for study or for sometimes to work really rounds one off.

"But I am also a believer of saying that come back to our country, come back to our region because this is where growth and opportunities are."

"Look at Bangladesh, it is on the world map. It is such an interesting and promising story of opportunity."

## India's rice curbs

FROM PAGE B4

"Myanmar prices should go up by \$50 a tonne while suppliers in Thailand and Vietnam will be quoting higher prices," said one Singapore-based trader.

Five percent broken rice in Myanmar was quoted around \$390-\$395 a tonne, free on board, before India's decision on export restrictions. In India, 5 per cent broken white rice prices were quoted around \$348 a tonne.

The decision will impact trade flows as India's white rice prices of the variety are about \$60-\$70 per tonne cheaper than Thailand's, Chookiat Ophaswongse, honorary president of the Thai Rice Exporters Association, told Reuters.

"More orders will flow for Thai and Vietnamese rice," he said. "We have to wait and see how long this policy from India will go on for, if it is longer, it will increase demand for Thai rice

exports..."

The world's top rice importers China and the Philippines are likely to take an immediate hit with higher rice prices.

China, one of the biggest importers of Indian broken rice for use in animal feed, is expected to shift to corn, traders said.

"We expect import volumes will decrease with this ban...the new Chinese corn crop is coming to market soon and there are large volumes of other imported grains," said Rosa Wang, analyst at Shanghai JC Intelligence Co Ltd.

"In fact, there is news already about an alliance of Thailand and Vietnam planning to increase export prices. We are analysing the possible impact of these possible moves," Mercedes Sombilla, undersecretary for policy, planning and regulations at the Philippines' Department of Agriculture, told Reuters.



Syed Waseque Md Ali, managing director of First Security Islami Bank, poses for photographs with the participants of the bank's Sylhet zone officials at a daylong workshop on "Anti-Money Laundering and Combating Financing of Terrorism" in Sylhet yesterday. Muhammad Mustafa Khair, additional managing director of the bank, Md Masudur Rahman Shah, deputy managing director, AKM Ehsan, director of Bangladesh Bank, Sylhet, Mohammad Jahangir Alam, head of AML and CFT division, and Foyzal Ahmed, head of Sylhet Zonal, were present.

PHOTO: FIRST SECURITY ISLAMI BANK



Syed Mohammad Kamal, country manager of Mastercard in Bangladesh, poses for photographs with the participants of the Mastercard Q4 2022 Release Workshop at a city hotel recently. Harish Babu, vice-president of market delivery, international markets at Mastercard, conducted the workshop, where Munish Jairath, director of market delivery, Swagata Chakraborty and Vageesh Raghavendra, managers of market delivery, international markets, were present.

PHOTO: MASTERCARD

## US forges Asia trade framework

FROM PAGE B4

The Trans-Pacific Partnership (TPP), which has since gone ahead without Washington, was hailed as a "high quality" pact that offered a genuine bulwark to Chinese economic power.

But with US public opinion more wary of free trade agreements, which

are seen as a threat to American jobs, President Joe Biden's administration opted not to rejoin that pact.

The IPEF brings together the United States, Australia, Brunei, Fiji, India, Indonesia, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Thailand and Vietnam.